

AR20

STEEP
ROCK
IRON
MINES
LIMITED



1960

ANNUAL REPORT

FOR THE YEAR ENDED DECEMBER 31

FEB 1961



Illustrations in the 1960 annual report feature the men and machines of Steep Rock. Descriptions of these illustrations in sequence beginning with the front cover are as follows:

Miner breaking ore in the Errington Underground Mine.

Diesel electric power shovel working in the Hogarth Open Pit.

Miner at control station, Errington Underground conveyor system.

Rotary drill in the Hogarth Open Pit.

Mechanic working on road grader engine.

Miner operating pneumatic mucking machine in the Errington Underground Mine.

Iron ore research technician at work.

Slusher operator at work, Errington Underground Mine.

View of the Engineering Drafting Office.

34-ton ore truck and bulldozer working in Hogarth Open Pit.

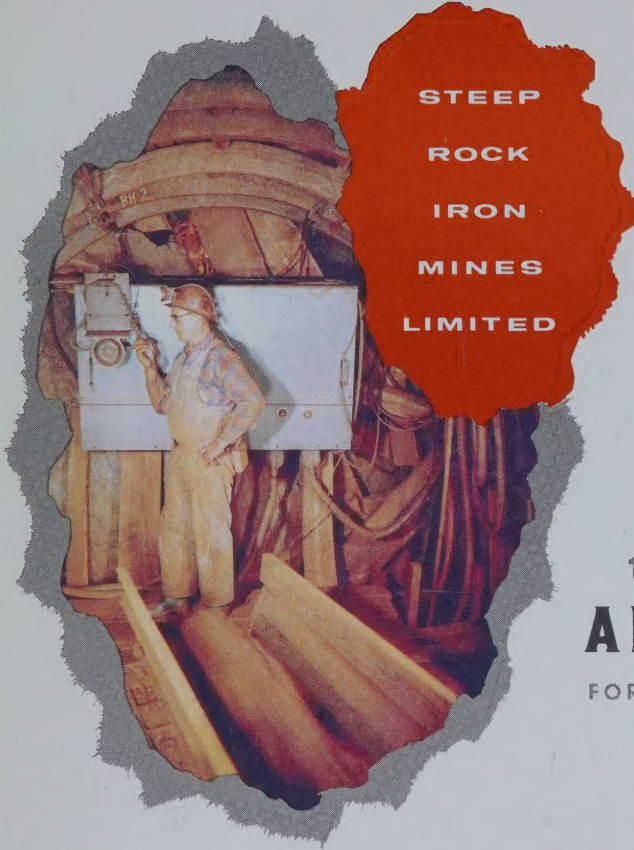
Driller operating rotary drill.

Artist's conception of the Atikokan ore martialling yards of the Canadian National Railways.

Isometric drawing to illustrate section of Errington Underground workings.

Photos by Carragher, Sunray Studio, Atikokan.





STEEP
ROCK
IRON
MINES
LIMITED

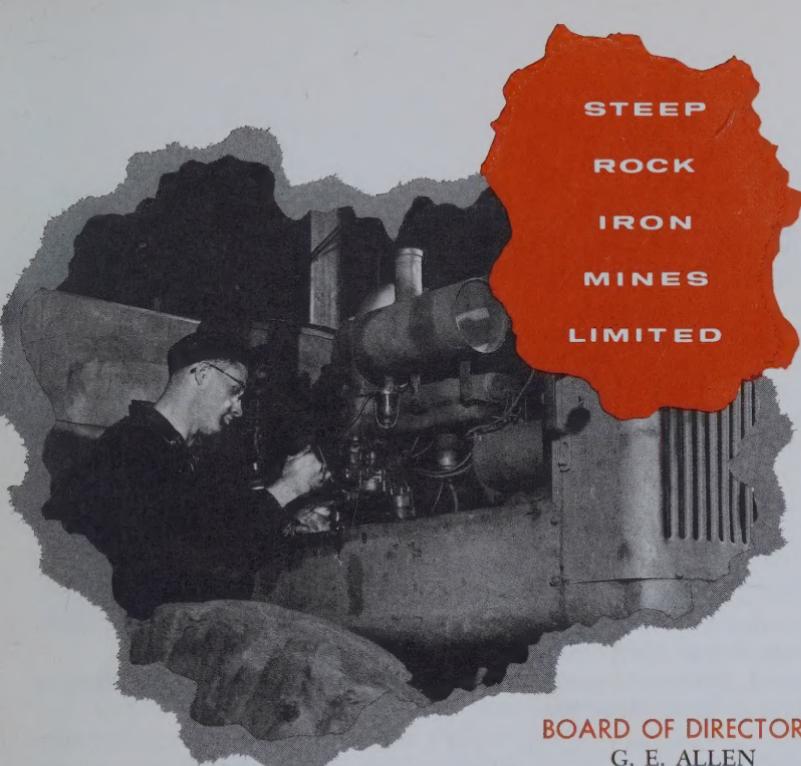
1960
ANNUAL REPORT

FOR THE YEAR ENDED DECEMBER 31

ANNUAL MEETING

The Annual General Meeting of the Shareholders of Steep Rock Iron Mines Limited will be held at the Head Office of the Company at Steep Rock Lake, Ontario on the 10th day of March, 1961, at the hour of 10:00 o'clock in the forenoon.





**STEEP
ROCK
IRON
MINES
LIMITED**

BOARD OF DIRECTORS

G. E. ALLEN	Washington, D.C.
F. H. BLACK, O.B.E., F.C.A.	Port Arthur, Ontario
HON. C. J. BURCHELL, P.C., Q.C.	Halifax, Nova Scotia
JULIAN G. CROSS	Port Arthur, Ontario
WM. R. DALEY	Cleveland, Ohio
CYRUS S. EATON	Cleveland, Ohio
NEIL EDMONSTONE, F.C.I.S.	Steep Rock Lake, Ontario
M. S. FOTHERINGHAM, P.Eng.	Steep Rock Lake, Ontario
DONALD D. HOGARTH, Ph.D.,	Ottawa, Ontario
MARK McKEE	Oxford, Connecticut
JOHN PATERSON	Fort William, Ontario

OFFICERS

CYRUS S. EATON	Chairman of the Board
M. S. FOTHERINGHAM	President and General Manager
NEIL EDMONSTONE	Vice-President and Secretary-Treasurer

GENERAL COUNSEL

GORDON D. WATSON, Q.C.	Toronto, Ontario
------------------------	------------------

AUDITORS

GUNN, ROBERTS AND CO.	Toronto, Ontario
-----------------------	------------------

TRANSFER AGENTS

CROWN TRUST COMPANY	Toronto, Ontario
and	
CENTRAL NATIONAL BANK OF CLEVELAND	Cleveland, Ohio

CONSULTING GEOLOGISTS

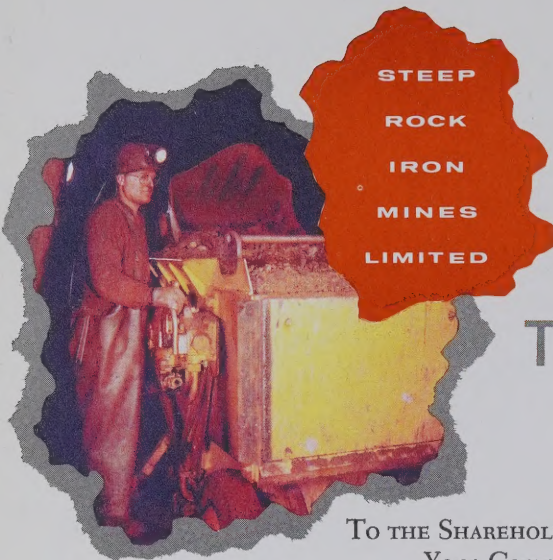
HUGH M. ROBERTS	Duluth, Minn.
A. W. JOLLIFFE, Ph.D.,	Kingston, Ontario

CONSULTING ENGINEER

WATKIN SAMUEL, P.Eng.	Toronto, Ontario
-----------------------	------------------

MINE AND EXECUTIVE OFFICES

STEEP ROCK LAKE, ONTARIO



LETTER FROM THE PRESIDENT

TO THE SHAREHOLDERS:

Your Company shipped 1,586,253 gross tons from mines under its own management, and in addition, Caland Ore Company produced 764,894 tons from its new mine leased from Steep Rock. Thus total shipments from our properties in 1960 amounted to 2,351,147 gross tons.

Both Companies also stockpiled additional tonnages in preparation for 1961 operations. Average grade of ore shipped was the highest in Steep Rock history.

In the spring of 1960, Caland Ore Company, Inland Steel Company's wholly owned Canadian subsidiary, started production on the "C" ore zone, which it leases from your Company on a royalty basis. During the season Caland shipped 764,894 tons, the royalty earnings from which provided your Company with an important new source of revenue.

Your Company's operating profits for the year equalled \$4,804,000 before interest and write-offs. Net profits after all charges and after inclusion of royalty revenue, totalled \$4,158,000, or approximately 52c per share. These can be regarded as highly gratifying results, inasmuch as they were achieved despite an exceedingly difficult year in the steel industry and a general business recession.

WORKING CAPITAL

Your Company adhered to its policy of maintaining a strong working capital position. At the year-end, after a bond retirement payment of \$1,700,000 and provision for a further \$1,700,000 not due until December 1, 1961, working capital stood at \$8,488,000.

OPERATIONS AND DEVELOPMENT

Shipments from the Open Pit totalled 1,394,802 tons, while 191,451 tons came from the Errington Underground Mine.

Open pit operations on the Hogarth Mine will be completed, as anticipated, in 1961. The "G" ore zone open pit, with designed annual capacity of 1,500,000 tons, will be ready for production in 1962.

Cash expenditures on capital and development projects in 1960 amount to \$5,123,000. Plant and equipment accounted for \$893,000, while \$4,230,000 was spent on forward development, mainly dredging on the "G" ore zone. Completion of the "G" dredging project in 1961 will eliminate the largest single requirement of recent years for capital expenditure.

Development work proceeded on the Hogarth Underground Mine, with cash expenditures of \$510,000 being mainly applied to underground workings. This new mine, which is designed for annual capacity of 2,500,000 tons, can be readied for initial production in 1963.

Research and experiments on new underground methods made satisfactory progress during the year. This work is being carried forward actively to enable the earliest possible realization of high level underground production, with minimum costs and maximum profits.

The metallurgical staff has been proceeding with its valuable research to assist the sales program. Technological information is constantly being obtained to ensure the continued acceptance of Steep Rock iron ores as desirable high quality furnace feed.

EXPLORATION

During the year your Company completed thorough and extensive feasibility studies on its Lake St. Joseph property, which appears capable of annual production of 3,000,000 tons of pellets, as noted in last year's Annual Report. The studies indicate that this major new deposit can support profitable open pit production for a period of at least 50 years, with a large reserve remaining for subsequent open pit or underground operation, depending on economics then existing.

Your Company expects to develop the Lake St. Joseph property in partnership with consuming interests, on a royalty basis. The comprehensive feasibility and engineering report is now under consideration by several consumers of iron ore who have indicated an interest in the property.

REINVESTMENT OF EARNINGS

Since commencement of production in 1945, your Company has shipped 24,075,000 tons of high grade iron ore. All of the net profits of \$60,145,000 from sale of the ore has been reinvested in the property and used to finance your Company's development program.

By eliminating the necessity of large progressive borrowings, this reinvestment policy has effected substantial savings in interest costs over the years. At the same time, it has enabled achievement of ambitious development objectives without dilution of Shareholders' equity and has, in fact, preserved the entire equity ownership of this great natural resource for the exclusive benefit of the Shareholders. While this highly conservative method of financing has required the exercise of patience on the part of Shareholders, it has brought the time near when practical rewards can be expected in full measure.

Shareholders' equity has been further enhanced by retirement of 30% of bonded indebtedness. Additional strength arises from the self-liquidating nature of the royalty loan. Repayment of principal and interest is made only as ore is mined from the leased property, and then only a portion of the royalty is applied to loan repayment, the balance becoming available for normal corporate purposes.

ORE RESERVES AND FUTURE OUTLOOK

The orebodies of the Steep Rock Range are subjected to progressive exploration by diamond drilling and other means. This systematic work has given positive assurance that high volume production can be maintained from your Company's various ore deposits for many decades. Steep Rock ores are high quality and easily amenable to simple methods of beneficiation. They present no significant problems of capital, operating costs or maintenance of earnings should more advanced forms of beneficiation become desirable in the future from the customers' point of view.

The technology and economics of full scale production of sinter and pellets from Steep Rock ores are under current study and evaluation in case the future may warrant emphasis on such products. Contrary to a common misconception that only magnetite ore may be pelletized, high quality pellets and sinter have been produced in experiments using Steep Rock hematite ore throughout. High quality pellets are also being made on a commercial scale from non-magnetic ores in several plants in North America.

GENERAL COMMENTS

Despite a temporary lag in North American steel production and a temporary oversupply of iron ore in the markets, intermediate and long term trends point to a strong upturn in demand. Leading American steel experts are forecasting that:

1. World demands for steel are expected to double during the coming 20 to 25 years;
2. In consequence, world iron ore requirements will rise from about 190 million annual tons to 350 million tons by 1975 and 450 million tons by 1990;
3. Price, quality and political climate will be the predominant factors in determining the source of iron ore supplies;
4. The U.S. domestic iron ore market will keep growing, and will be largely dependent on imports for its increased needs;
5. Canada will be expected to supply as much as 80 million tons per year of those increased imports by 1975 and 100 million tons by 1990 as compared with about 14 million tons at present.

Your Company is in an advantageous position to share fully in an expanding market for iron ore. A combination of reduced capital expenditures with increased production and earnings would logically be followed by dividend disbursements.

Recent months have seen the Canadian dollar decline from a premium of about 5% over the U.S. dollar to approximately par. In the past five years, the exchange premium has cost your Company an average of approximately 30c per ton. Narrowing of the premium consequently produces the same effect as an overdue sales price increase for your Company. This can be beneficial in overcoming some of the substantial increases that have occurred in wage and supply costs during the period since 1957, when there has been no compensating increase in iron ore prices.

With the increasing efficiency of your Company's existing plants and mines, and an increase in production on which royalties are received, your Company looks for an improvement in operating results in 1961. If the general business recession proves to be of brief duration, as usually has been the case with downturns in the economy in recent years, 1961 could be another good year for your Company. As in the past, the loyalty and support of Shareholders and Employees will count heavily in future progress.

BY ORDER OF THE BOARD

M. S. FOTHERINGHAM

PRESIDENT AND GENERAL MANAGER

JANUARY 24, 1961



BALANCE SHEET DECEMBER 31, 1960

ASSETS

CURRENT ASSETS

Cash	\$ 7,209,717	\$ 4,100,459
Short term notes maturing within four months	3,009,114	8,770,309
Accounts receivable	174,462	119,971
Supplies at average cost	444,410	601,265
Prepaid expenses	139,722	61,723
	<u>10,977,425</u>	<u>13,653,727</u>

FIXED ASSETS

Mining properties (Note 1)	4,379,787	4,379,629
Town lots at cost	420	420
Buildings, machinery and equipment at less than cost	\$28,087,889	27,511,890
Less accumulated depreciation	<u>17,275,268</u>	<u>(15,494,145)</u>
	<u>15,192,828</u>	<u>16,397,794</u>

OTHER ASSETS

Mortgages receivable	443,760	424,743
Town houses held for resale	18,341	21,194
Advances for housing development	92,933	
Investment in and advances to wholly owned subsidiary companies (Note 2):		
Shares and debentures, at cost	122,256	130,406
Advances	<u>485,169</u>	<u>267,542</u>
Shares in and advances to other companies:		
Shares (unlisted) at cost	191,407	191,407
Advances	<u>341,278</u>	<u>341,278</u>
	<u>1,695,144</u>	<u>1,376,570</u>

DEFERRED CHARGES

Deferred operating expenditures	180,917	65,651
Preproduction expenditures, less amortization	4,093,928	4,173,241
Development expenditures, less amortization as per statement	<u>61,855,291</u>	<u>56,698,425</u>
	<u>66,130,136</u>	<u>60,937,317</u>

<u>\$93,995,533</u>	<u>\$92,365,408</u>
---------------------	---------------------



**STEEP
ROCK
IRON
MINES
LIMITED**

INCORPORATED UNDER THE LAWS OF THE PROVINCE OF ONTARIO

LIABILITIES

CURRENT LIABILITIES

Accounts payable and accrued liabilities	\$ 750,174	\$ 1,201,519
Taxes payable	1,550	401,550
Accrued interest on bonds	44,458	48,643
Sinking fund payment due December 1, 1961 (\$1,700,000 U.S.) (Note 3)	1,693,625	1,617,125
	<u>\$ 2,489,807</u>	<u>3,268,837</u>

FUNDED DEBT (Note 3)

First mortgage sinking fund 4½% bonds maturing Dec. 1, 1967 — sinking fund retirement payments \$1,700,000 U.S. annually 1961 to 1966 (\$11,900,000, U.S.)	11,662,000		
Less sinking fund payment due in 1961 included in current liabilities (\$1,700,000 U.S.)	1,666,000	9,996,000	11,662,000

ROYALTY LOAN (Note 3)

Principal and interest at 3¾% repayable only by application of a portion of the royalties as, if and when received from lessee of "C" ore zone (\$8,000,000 U.S.)	7,877,906		7,877,906
Accrued interest	1,873,439		1,955,885
		9,751,345	9,833,791

SHAREHOLDERS' EQUITY (Note 4)

Preferred shares of \$100 each Authorized — 10,000 shares			
Common shares of \$1 each Authorized — 10,666,666 shares			
Issued — 8,045,110 shares	8,045,110		8,045,110
Contributed surplus	3,568,057		3,568,057
Retained earnings	60,145,214		55,987,613
		71,758,381	67,600,780

Approved on behalf of the Board

M. S. FOTHERINGHAM, Director
N. EDMONSTONE, Director

\$93,995,533 \$92,365,408

STATEMENT OF EARNINGS

For the year ended December 31, 1960

ORE SALES

Gross value of ore sold — 1,586,253 tons (1959 — 2,746,849 tons)	\$18,901,247	\$31,590,340
Deduct transportation and marketing expenses	7,083,773	12,422,085
	<u>\$11,817,474</u>	<u>19,168,255</u>

OPERATING EXPENSES

Development	2,084,437	2,855,985
Mining	2,655,093	2,112,514
Crushing and conveying	447,343	553,096
Concentrating	1,114,852	804,530
Administrative, mine office and corporate expenses (proportion)	711,911	739,998
	<u>7,013,636</u>	<u>7,066,123</u>
OPERATING PROFIT before providing for undernoted items	<u>4,803,838</u>	<u>12,102,132</u>

OTHER DEDUCTIONS

Interest on bonds and royalty loan (proportion)	314,916	430,584
Provision for depreciation (proportion) (Note 7)	1,196,665	1,549,272
Amortization of preproduction and deferred development expenditures	523,739	907,650
Product marketing and development	76,396	
Provision for Ontario mining tax	(41,403)	400,000
Outside exploration expenditures	535,022	132,505
	<u>2,605,335</u>	<u>3,420,011</u>
	<u>2,198,503</u>	<u>8,682,121</u>

OTHER INCOME

Royalty and investment income	1,738,839	297,447
Gain on conversion of U.S. dollar bank balances	263,291	3,800
Exchange gain or (loss) on sinking fund instalments	(43,032)	66,125
	<u>1,959,098</u>	<u>367,372</u>

NET PROFIT for the year carried to retained earnings (Note 6)	<u>\$ 4,157,601</u>	<u>\$ 9,049,493</u>
---	---------------------	---------------------

NOTE: The remuneration of directors, as such, in 1960 was \$3,300.

STATEMENT OF RETAINED EARNINGS

For the year ended December 31, 1960

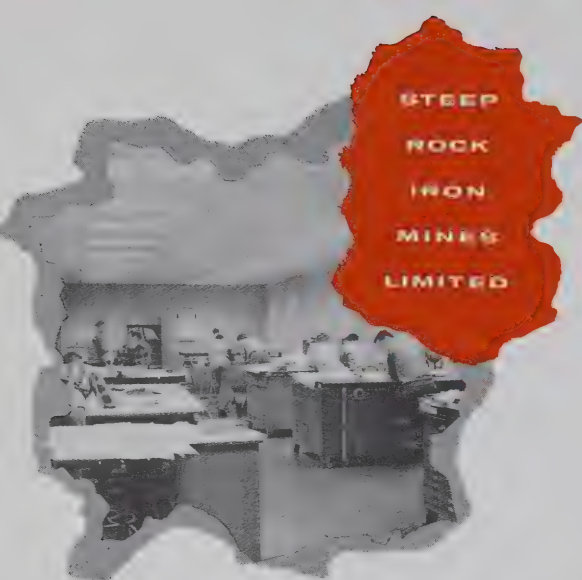
Balance January 1, 1960	\$55,987,613
Net profit for the year	<u>4,157,601</u>
Balance December 31, 1960	<u>\$60,145,214</u>

STATEMENT OF CONTRIBUTED SURPLUS

For the year ended December 31, 1960

Balance January 1, 1960 and December 31, 1960	<u>\$ 3,568,057</u>
---	---------------------





STATEMENT OF DEVELOPMENT EXPENDITURES DEFERRED

For the year ended December 31, 1960

	Hogarth Open Pit Mine	Hogarth Underground Mine	Errington Underground Mine	"G" Ore Zone	Other Ore Zones
Silt and overburden removal	\$ 1,914,609	\$	\$	\$ 3,286,769	\$
Underground development		320,277			
Surface exploration, etc.				118,166	13,258
Administrative, mine office and corporate expenses (proportion)		44,534		319,459	
Interest on bonds and royalty loan (proportion)		204,980		362,658	
Provision for depreciation (proportion)		549,140		212,466	
Total expenditures for the year	1,914,609	1,118,931		4,299,518	13,258
Balance deferred at January 1, 1960	15,630,694	4,731,042	17,851,878	18,242,163	242,648
	17,545,303	5,849,973	17,851,878	22,541,681	255,906
Deduct					
Written off to 1960 operations:					
Stripping	1,745,024				
Deferred development	348,700		95,726		
Development expenditures deferred at December 31, 1960	<u>\$15,451,579</u>	<u>\$ 5,849,973</u>	<u>\$17,756,152</u>	<u>\$22,541,681</u>	<u>\$ 255,906</u>

Combined total as shown in the balance sheet \$61,855,291.

SOURCE AND APPLICATION OF FUNDS

For the year ended December 31, 1960

SOURCE OF FUNDS

Net profit as per statement of earnings	\$ 4,157,601	
Add depreciation, amortization and other items which did not represent cash outlay	1,410,461	\$ 5,568,062
Proceeds from sale of fixed assets		139,820
Total funds made available		<u>5,707,882</u>

APPLICATION OF FUNDS

Additions to fixed assets		893,125	
Development expenditures			
Hogarth Open Pit	\$ 1,914,609		
Hogarth Underground	1,118,931		
"G" Ore Zone	4,299,518		
Other Ore Zones	13,258		
	<u>7,346,316</u>		
Less written off to operations	2,189,450		
	<u>5,156,866</u>		
Less depreciation and royalty loan interest which did not represent cash outlay	927,123	4,229,743	
Mortgages receivable — net		19,017	
Advanced to wholly owned subsidiary companies		209,477	
Payment on accrued royalty loan interest		382,446	
Other items		205,346	5,939,154
			<u>231,272</u>
Sinking Fund Payment due December 1, 1961 transferred to current liabilities			1,666,000
Decrease in Working Capital			\$ 1,897,272
Working capital January 1, 1960			<u>10,384,890</u>
Working Capital December 31, 1960			<u>\$ 8,487,618</u>
Current assets	\$10,977,425		
Current liabilities	2,489,807		
	<u>\$ 8,487,618</u>		



NOTES TO FINANCIAL STATEMENTS

1. MINING PROPERTIES

Mining properties are carried at \$4,379,787 comprising a purchase cost of \$2,452,850 and a valuation adjustment made in 1943, of \$1,926,937.

2. WHOLLY OWNED SUBSIDIARIES NOT CONSOLIDATED

The accounts of Don Park Homesites Limited, (a limited dividend housing corporation) and Steerola Explorations Limited have not been consolidated because their operations are not of significant importance to the company's operations. The subsidiaries have no earned surplus and no profit or loss in their 1960 fiscal periods.

Interest of \$18,375 on debentures held by the company and on advances made by the company has been included in the company's profit for the year 1960.

3. BASIS OF CONVERSION OF ACCOUNTS CARRIED IN UNITED STATES DOLLARS

(a) Funded debt and royalty loan have been converted at the rates of exchange prevailing on the dates the proceeds were received. The sinking fund payment due in 1961 is included in the current liabilities at the rate of exchange prevailing at December 31, 1960. Accrued interest on the royalty loan is carried at par of exchange.

(b) Other accounts have been converted at the rates of exchange prevailing at December 31, 1960.

4. CAPITAL STOCK

The indenture securing the first mortgage sinking fund 4½% bonds provides that the company may not effect any reduction of or redeem any of its capital stock nor declare any dividends on any shares of its capital stock should the working capital be less than or be reduced thereby below \$5,000,000.

There are 4,625 common shares under option or reserved for options to employees at \$14.50 per share, 304 shares at \$20.00 per share and 50,000 shares at \$6.75 per share expiring in 1964, 1961 and 1965 respectively.

5. CONTINGENT LIABILITIES

In addition to the sums advanced on a loan basis, the company has entered into various agreements including mortgage guarantees with respect to financing and operating employees' housing plans. The contingent liability involved in these arrangements at December 31, 1960 was approximately \$950,000.

The contingent liability in respect of outstanding agreements and on uncompleted contracts for equipment, etc., at December 31, 1960 amounted to approximately \$127,000.

6. INCOME TAXES

As at December 31, 1960, preproduction and development expenditures of \$65,949,219 and undepreciated plant of \$10,812,621 making a total of \$76,761,840, are chargeable against future earnings. For taxation purposes, the portion thereof remaining to be claimed in arriving at taxable income in the future amounts to \$47,743,474, a difference of \$29,018,366. This difference arises because, under the provisions of the income tax acts, the company was able to eliminate taxable income in 1960 and prior years by deducting preproduction and development expenditures in excess of the amounts charged in the statements of earnings of those years. The taxes deferred in those years, calculated on the basis of the rates applicable in the respective years, totalled \$9,216,160 of which \$1,050,000 is applicable to 1960. These tax deferrals may be offset in future periods when the amount of amortization and depreciation which may be claimed for tax purposes will be less than the amounts charged in the statement of earnings.

7. DEPRECIATION

A change in the basis of calculating depreciation on the two concentrators was introduced in 1960 to relate the depreciation to tonnage of total capacity employed, subject to a minimum percentage charge based on original cost.

A reduction in the annual percentage rate of depreciation on the Errington Underground surface buildings and equipment also was considered warranted for 1960 and subsequent years in view of the fact that these assets already had been written down to 31% of cost.

The changes referred to above resulted in a reduction of approximately \$379,000 in the total depreciation charged in the statement of earnings in 1960 as compared with the amount which would have been charged had the changes not been made.



AUDITORS' REPORT TO THE SHAREHOLDERS

We have examined the balance sheet of Steep Rock Iron Mines Limited as at December 31, 1960 and the statements of earnings, retained earnings, contributed surplus and development expenditures deferred for the year then ended. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion the accompanying balance sheet and statements of earnings, retained earnings, contributed surplus and development expenditures deferred, supplemented by the notes thereto, present fairly the financial position of the company as at December 31, 1960 and the results of its operations for the year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year except for the changes, to which we take no exception, explained in Note 7 to the financial statements.

TORONTO, CANADA
JANUARY 24, 1961

GUNN, ROBERTS AND CO.
CHARTERED ACCOUNTANTS.

ELEVEN YEARS IN REVIEW

	1960	1959	1958	1957	1956	1955	1954	1953	1952	1951	1950
Thousands of tons sold	1,586	2,746	1,156	2,349	3,317	2,265	1,157	1,282	1,274	1,327	1,217
	(Thousands of Dollars)										
Gross Sales	\$18,901	31,590	13,513	26,408	36,560	23,571	12,108	13,000	11,489	11,968	10,629
Transportation and marketing	7,084	12,422	5,136	10,046	13,893	8,285	4,202	5,008	4,767	4,722	3,813
Net value	11,817	19,168	8,377	16,362	22,667	15,286	7,906	7,992	6,722	7,246	6,816
Operating expenses	7,013	7,066	4,871	6,128	6,043	4,138	2,368	3,201	3,575	3,922	3,092
Operating profit	4,804	12,102	3,506	10,234	16,624	11,148	5,538	4,791	3,147	3,324	3,724
Interest, etc.	315	431	581	586	526	459	695	493	489	486	442
Profit before write-offs	4,489	11,671	2,925	9,648	16,098	10,689	4,843	4,298	2,658	2,838	3,282
Write-offs	1,720	2,457	1,640	2,263	2,157	1,025	570	848	693	664	734
	2,769	9,214	1,285	7,385	13,941	9,664	4,273	3,450	1,965	2,174	2,548
Royalty and other income	1,959	367	105	734	32	12					
	4,728	9,581	1,390	8,119	13,973	9,676	4,273	3,450	1,965	2,174	2,548
Outside exploration	535	132	108	141	56	36					
Other expenses	76										
Provincial taxes	(41)	400	(104)	67	700	400	22				
NET PROFIT	\$ 4,158	9,049	1,386	7,911	13,217	9,240	4,251	3,450	1,965	2,174	2,548
Earnings per share	\$ 0.52	1.13	0.17	0.98	1.64	1.15	0.53	0.46	0.26	0.30	0.35
Average gross sales per ton	\$ 11.92	11.50	11.69	11.24	11.02	10.53	10.48	10.14	9.02	9.02	8.73
Average net profit per ton	\$ 2.62	3.29	1.20	3.37	3.99	4.13	3.68	2.69	1.54	1.64	2.09

HIGHLIGHTS

World Steel Needs Will Double

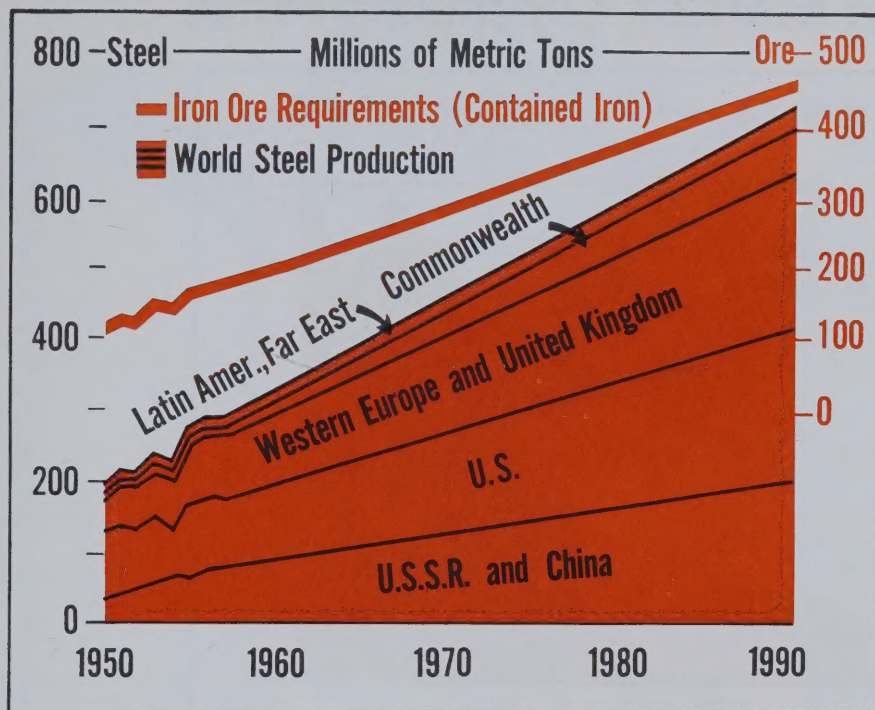


Chart Courtesy 'Iron Age' Magazine



U.S. Ore Market Keeps Growing

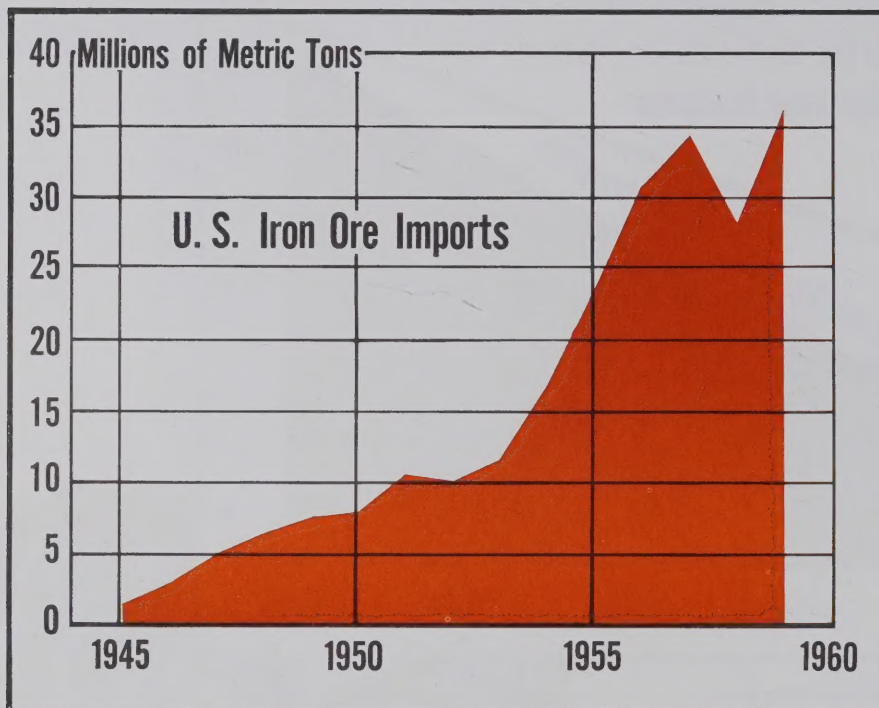


Chart Courtesy 'Iron Age' Magazine

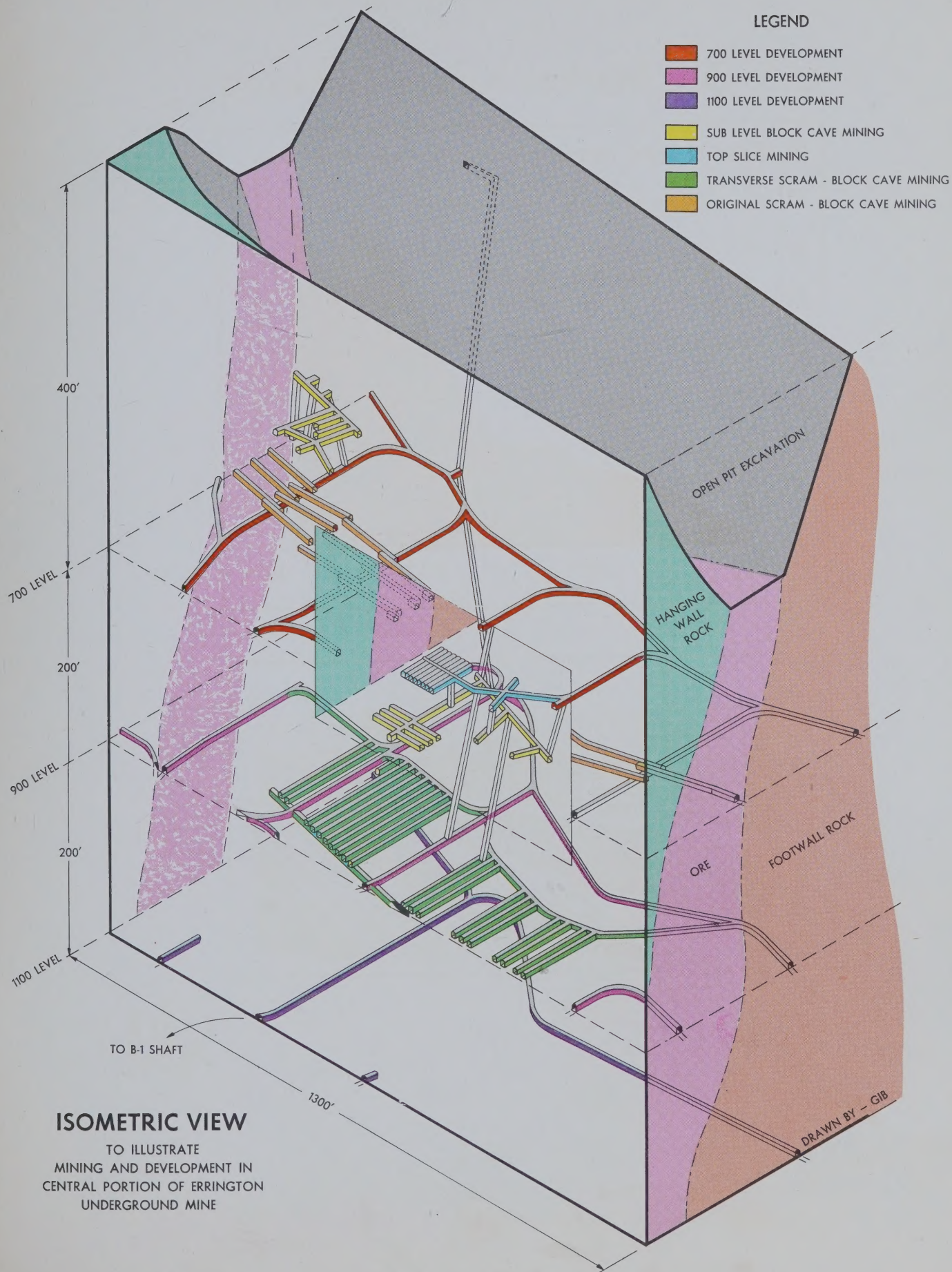


Artist — Waldie



LEGEND

- 700 LEVEL DEVELOPMENT
- 900 LEVEL DEVELOPMENT
- 1100 LEVEL DEVELOPMENT
- SUB LEVEL BLOCK CAVE MINING
- TOP SLICE MINING
- TRANSVERSE SCRAM - BLOCK CAVE MINING
- ORIGINAL SCRAM - BLOCK CAVE MINING



ISOMETRIC VIEW

TO ILLUSTRATE
MINING AND DEVELOPMENT IN
CENTRAL PORTION OF ERRINGTON
UNDERGROUND MINE

